

MIRA INFORM REPORT

Report No. :	516762
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	ACOR SP. Z O.O.
Registered Office :	Ul. Rawicka 43, 63-700 Krotoszyn
Country :	Poland
Financials (as on) :	31.12.2017
Date of Incorporation :	12.11.2013
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of Seasonings and Spices
No. of Employees :	Not Available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Poland	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

POLAND - ECONOMIC OVERVIEW

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term Poland is the largest recipient of EU development funds and their cyclical allocation can significantly impact the rate of economic growth.

The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and taxes on foreign-dominated economic sectors, including banking and insurance, energy, and healthcare, that have dampened investor sentiment and has increased the government's ownership of some firms. The government reduced the retirement age in 2016 and has had mixed success in introducing new taxes and boosting tax compliance to offset the increased costs of social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland during the next few years is at risk of exceeding the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds. Poland's economy is projected to perform well in the next few years in part because of an anticipated cyclical increase in the use of its EU development funds and continued, robust household spending.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

COMPANY NAME & ADDRESS

ACOR SP. Z O.O.
Ul. Rawicka 43
63-700 Krotoszyn
Phone: 62 725 57 70
Fax: 62 725 57 77
E-mail: biuro@acor.info
Website: www.acor.info

COMPANY SUMMARY

Legal form	Limited Liability Company
Stat.no.	302613861
Tax ID	PL 6211812910
Establishment	12.11.2013
Registration:	23.01.2014, District Court Poznań IX Department, KRS 494590
Shareholders	Wojciech Jan Furmann , personal ID no. (PESEL) 73022605155, ul. K sprowicza 5B, 63-400 Ostrów Wielkopolski
	PLN 4 950,00 99,00%
	other shareholders
	PLN 50,00 1,00%
	list entered to NCR /KRS/ on 31.01.2014
Initial Capital	PLN 5 000,00
	Initial capital divided into 91 shares of PLN 54,95 each
Management	Wojciech Jan Furmann , personal ID no. (PESEL) 73022605155, ul. Kasprowicza 5B, 63-400 Ostrów Wielkopolski - president Representation: since 23.01.2014 To sign and file statements and incur obligations on behalf of the company: If one man board – member of the board of directors individually. If numerous managers: - up to the amount PLN 15.000.000,00 - each member of the board of directors individually - above the amount PLN 15.000.000,00 - two members of the board of directors jointly or member of the board of directors and proxy jointly.
Main activity	Wholesale of seasonings and spices Branches NACE 2007:

Wholesale of coffee, tea, cocoa and spices	(G.46.37.Z)
Manufacture of condiments and seasonings	(C.10.84.Z)
Wholesale of fruit and vegetables	(G.46.31.Z)
Cargo handling and storage of other products	(H.52.10.B)
Other administration and business support	(N.82.99.Z)

Employment No data available

Turnover	2014	PLN	82 860 477,62
	2015	PLN	86 454 464,73
	2016	PLN	82 786 387,01
	2017	PLN	60 724 270,75

FINANCIAL STATEMENTS

Source of financial data	Court annual 31.12.2017 (PLN)	Court annual 31.12.2016 (PLN)	Court annual 31.12.2015 (PLN)	Court annual 31.12.2014 (PLN)
Personal balance sheet as at	631 830,00	820 008,69	616 869,07	1 065 942,00
-A. Fixed assets.....				
- I. Intangible assets.....		1 819,15	4 937,71	
- 3. Other intangible assets.....		1 819,15	4 937,71	
- II. Tangible assets.....	631 830,00	818 189,54	611 931,36	1 065 942,00
- 1. Fixed goods.....	547 290,00	768 179,54	611 931,36	1 065 942,00
- c) machinery and equipment.....	142 969,68	97 509,06	134 043,64	205 212,41
- d) fleet of motor vehicles.....	401 071,65	661 025,57	473 854,38	844 596,25
- e) other fixed goods.....	3 248,67	9 644,91	4 033,34	16 133,34
- 3. Prepayments for fixed goods under construction.....	84 540,00	50 010,00		
-B. Current assets.....	40 777 354,14	40 118 555,45	46 809 831,41	37 427 726,21
- I. Stock.....	30 991 440,16	27 110 139,45	30 943 392,73	26 074 310,30
- 1. Raw materials.....	46 909,66	43 830,55	42 451,20	31 577,09
- 3. Finished products.....	933 192,12	1 722 629,48	1 941 916,26	1 678 537,75
- 4. Goods for re-sale.....	29 964 380,87	25 269 762,23	28 933 184,38	23 390 743,19
- 5. Advance payments	46 957,51	73 917,19	25 840,89	973 452,27
- II. Short-term receivables.....	9 626 265,82	12 817 839,06	15 749 697,81	11 102 571,18
- 2. Other receivables	9 626 265,82	12 817 839,06	15 749 697,81	11 102 571,18
- a) Due to deliveries and services with payment period:.....	9 575 186,20	12 676 794,44	15 618 678,19	11 085 578,40
- - up to 12 months.....	9 575 186,20	12 676 794,44	15 618 678,19	11 085 578,40
- b) Due to taxes, subsidies, insurances, duties, etc.....	21 910,00	108 275,00	101 800,00	1 240,00
- c) Other.....	29 169,62	32 769,62	29 219,62	15 752,78
- III. Short term investments.....	16 416,15	8 227,33	7 880,62	198 726,05
- 1. Short-term financial assets...	16 416,15	8 227,33	7 880,62	198 726,05
- c) cash and other liquid assets.....	16 416,15	8 227,33	7 880,62	198 726,05
- - cash in hand and on bank	16 416,15	8 227,33	7 880,62	198 726,05

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

account.....				
-IV. Short-term prepayments and accrued income.....	143 232,01	182 349,61	108 860,25	52 118,68
-D. Total assets.....	41 409 184,14	40 938 564,14	47 426 700,48	38 493 668,21
-A. Shareholders' equity.....	4 280 057,35	3 562 421,78	3 759 111,55	2 228 934,31
- I. Basic share capital.....	5 000,00	5 000,00	5 000,00	5 000,00
- IV. Statutory reserve capital....	3 557 421,78	3 754 111,55	2 223 934,31	
- VIII. Net profit (loss).....	717 635,57	-196 689,77	1 530 177,24	2 223 934,31
-B. Liabilities and reserves for liabilities.....	37 129 126,79	37 376 142,36	43 667 588,93	36 264 733,90
-II. Long-term liabilities.....	90 206,85	306 222,15	99 716,97	432 458,33
- 2. Other liabilities.....	90 206,85	306 222,15	99 716,97	432 458,33
- c) Other financial liabilities...	90 206,85	306 222,15	99 716,97	432 458,33
-III. Short-term liabilities.....	37 031 257,20	37 062 152,47	43 566 526,46	35 832 275,57
- 2. Other liabilities.....	37 031 257,20	37 062 152,47	43 566 526,46	35 832 275,57
- a) Loans.....	31 254 264,80	32 373 730,21	37 179 876,17	33 042 750,93
- c) Other financial liabilities...	198 095,81	308 064,36	332 312,28	325 246,56
- d)Due to deliveries and services with payment period:.....	4 999 091,11	3 584 581,09	4 640 916,36	1 568 019,43
- - up to 12 months.....	4 999 091,11	3 584 581,09	4 640 916,36	1 568 019,43
- e) Advances received.....		3 675,00		
- g) Due to taxes, subsidies, insurances, duties, etc.....	459 521,73	656 690,95	1 270 259,26	783 028,47
- h) Due to salaries.....	110 358,94	123 985,44	133 147,89	104 968,93
- i) Other.....	9 924,81	11 425,42	10 014,50	8 261,25
-IV. Accruals and deferred income....	7 662,74	7 767,74	1 345,50	
- 2. Other accruals.....	7 662,74	7 767,74	1 345,50	
- - short-term.....	7 662,74	7 767,74	1 345,50	
-D. Total liabilities.....	41 409 184,14	40 938 564,14	47 426 700,48	38 493 668,21
Source of financial data	Court	Court	Court	Court
individual PROFIT AND LOSS ACCOUNT	annual	annual	annual	annual
	01.01.2017-	01.01.2016-	01.01.2015-	01.01.2014-
	31.12.2017	31.12.2016	31.12.2015	31.12.2014
	(PLN)	(PLN)	(PLN)	(PLN)
-A. Income from sales and similar.....	60 724 270,75	82 786 387,01	86 454 464,73	82 860 477,62
- I. Net income on sales.....	14 152 289,71	19 433 504,96	19 442 328,17	13 295 340,46
- II. Change in value of stock (+, -).....	-799 103,16	-191 924,83	324 590,48	1 724 439,57
- IV. Income from sales of goods and materials.....	47 371 084,20	63 544 806,88	66 687 546,08	67 840 697,59
-B. Operational costs.....	61 150 196,12	80 490 689,19	81 256 289,56	77 652 380,08
- I. Depreciation.....	418 156,50	528 571,00	501 629,63	386 888,80
- II. Materials and energy.....	10 561 609,90	16 271 966,70	15 251 353,53	11 665 463,96
- III. Third party services.....	6 705 620,77	6 640 108,75	6 570 124,50	4 746 051,24
- IV. Taxes and duties.....	60 550,46	401 855,64	414 722,31	40 677,54
- V. Salaries and wages.....	1 974 633,92	2 223 312,66	1 960 342,36	1 607 367,61
- VI. Social security.....	363 812,59	356 232,36	303 349,11	254 442,96
- VII. Other.....	115 991,05	123 374,25	135 082,95	111 629,25

- VIII.Costs of goods and materials sold.....	40 949 820,93	53 945 267,83	56 119 685,17	58 839 858,72
-C. Profit on sale.....		2 295 697,82	5 198 175,17	5 208 097,54
-C. Loss on sale.....	425 925,37			
-D. Other operating incomes.....	352 103,06	94 306,56	217 790,09	56 430,04
- I. Incomes from disposal non-financial assets.....	6 519,79			3 333,33
- III. Other operating incomes.....	345 583,27	94 306,56	217 790,09	53 096,71
-E. Other operating costs.....	477 210,36	596 122,00	674 877,17	245 259,64
- II. Goodwill revaluation.....	3 772,14	27 157,50	2 205,00	
- III. Other operating costs.....	473 438,22	568 964,50	672 672,17	245 259,64
-F. Profit on operating activities....		1 793 882,38	4 741 088,09	5 019 267,94
-F. Loss on operating activities.....	551 032,67			
-G. Financial incomes.....	2 466 271,98	3 638,41	2 722,74	2 107,44
- II. Interest received.....	600,00	3 638,41	2 722,74	2 107,10
- V. Other.....	2 465 671,98			0,34
-H. Financial costs.....	1 197 603,74	1 934 901,56	2 893 983,59	2 059 285,07
- I. Interest.....	1 014 850,02	901 529,54	695 237,65	334 468,30
- IV. Other.....	182 753,72	1 033 372,02	2 198 745,94	1 724 816,77
-I. Profit on economic activity.....	717 635,57		1 849 827,24	2 962 090,31
-I. Loss on economic activity.....		137 380,77		
-K. Gross profit.....	717 635,57		1 849 827,24	2 962 090,31
-K. Gross loss.....		137 380,77		
-L. Corporation tax.....		59 309,00	319 650,00	738 156,00
-N. Net profit.....	717 635,57		1 530 177,24	2 223 934,31
-N. Net loss.....		196 689,77		

Ratios	01.01.2017- 31.12.2017	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015	01.01.2014- 31.12.2014
Current ratio	1,10	1,08	1,07	1,04
Quick ratio	0,26	0,35	0,36	0,32
Immediate ratio				0,01
Return on sale	1,18	-0,24	1,77	2,68
Return on assets	1,73	-0,48	3,23	5,78
Return on equity	16,77	-5,52	40,71	99,78
Average trade debtors' days	57,86	56,67	66,49	48,91
Average stock turnover's days	186,28	119,85	130,64	114,86
average payables payment period	222,59	163,85	183,93	157,84
Total indebtedness ratio	89,66	91,30	92,07	94,21

While rating the company, it is advisable to take into consideration information about the branch, the company is acting in (G.46.37.Z - NACE 2007), as at :	31.03.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Current ratio.....	3,19	3,15	2,06	2,45	2,44
Quick ratio.....	2,90	2,96	1,97	2,25	2,15
Immediate ratio.....	1,68	1,71	1,22	1,11	1,20
Return on sale.....	5,45	2,53	0,01	1,86	1,69
Return on assets.....	2,35	4,73	0,01	3,27	2,77
Return on equity.....	3,67	7,50	0,02	5,47	3,96

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ACOR SP. Z O.O. - 516762

PAGE NO. : 8

Average trade debtors' days.....	51,92	49,12	43,01	60,22	50,15
Average stock turnover's days.....	10,43	6,45	3,95	10,14	16,70
average payables payment period.....	42,34	39,51	59,08	55,06	61,84
Total indebtedness ratio.....	36,08	37,00	33,80	40,13	30,15
Percent share in the examined group of companies with net profit.....	85,70	83,30	71,40	60,00	71,40
Sales/revenue per employee in th. PLN....	302,43	1 502,42	1 884,84	1 113,36	833,18
Average sales/revenue per company in th. PLN.....	62 085,00	297 479,00	365 658,43	152 419,60	125 571,57

according to the Central Statistical Office

Locations: seat:
ul. Rawicka 43, 63-700 Krotoszyn
Phone: 62 725 57 70
Fax: 62 725 57 77
E-mail: biuro@acor.info
Website: www.acor.info

Real Estate Verification of information on real estate ownership position through the Real Estate Register is not covered by the standard report.

Means of transport As at 31.12.2017 book value of car fleet was: PLN 401 071,65

Shares in other companies As at 06.06.2018 there are no shares in other companies.

Connections: Wojciech Jan Furmann , personal ID no. (PESEL) 73022605155
- TOWARZYSTWO ATLETYCZNE "ROZUM" W KROTOSZYNIENIE NIP 6211655132, Mały Rynek 13, 63-700 Krotoszyn
- member of supervisory board
Data concerning connections are valid as at: 06.06.2018.

General information The subject has not decided to cooperate in elaboration of this report yet. If we obtain any further information, we will send it in the.

Banks Names of banks were not disclosed

Payment Manner Slow but correct
Credit capability Business connections should not be refused, credits require security
Due to:
- high level of the debt ratio
- long period of liabilities repayment
- Fall in sales

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
PLN	1	INR 18.30

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)